

Consolidated Statements of Cash Flows

Toyota Industries Corporation

For the years ended March 31, 2001, 2000 and 1999

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2001	2000	1999	2001
Cash flows from operating activities:				
Income before income taxes	¥ 38,220	¥ 27,162	¥ 23,172	\$ 308,475
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization	46,454	42,681	34,500	374,931
Decrease in allowance for doubtful accounts	(129)	(36)	(304)	(1,041)
Interest and dividends income	(11,199)	(7,765)	(8,560)	(90,387)
Interest expenses	6,446	2,532	2,041	52,026
Equity in net loss of affiliates	973	5,036	3,763	7,853
(Increase) decrease in receivables	(2,450)	(8,427)	11,896	(19,774)
Increase in inventories	(3,922)	(1,998)	(889)	(31,655)
Increase (decrease) in payables	8,178	14,563	(13,730)	66,005
Others, net	8,914	549	2,309	71,945
Subtotal	91,485	74,297	54,198	738,378
Interest and dividends income received	11,212	7,779	8,575	90,492
Interest expenses paid	(6,155)	(2,532)	(2,041)	(49,677)
Income taxes paid	(18,129)	(11,486)	(16,599)	(146,320)
Net cash provided by operating activities	78,413	68,058	44,133	632,873
Cash flows from investing activities:				
Payments for purchases of marketable securities	(1,719)	(3,506)	(6)	(13,874)
Proceeds from sales of marketable securities	4,323	7,608	10,060	34,891
Payments for purchases of property, plant and equipment	(55,127)	(52,082)	(77,707)	(444,931)
Proceeds from sales of property, plant and equipment	2,384	1,147	839	19,241
Payments for purchases of investment securities	(9,667)	(16,101)	(26,762)	(78,023)
Proceeds from sale of investment securities	2,107	26	146	17,006
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(86,137)	-	-	(695,214)
Payments for loans made	(3,411)	(10,503)	(5,980)	(27,530)
Proceeds from collections of loans	11,266	3,958	4,507	90,928
Payments for acquisition of business	-	(1,499)	-	-
Others, net	(19,890)	3,765	(1,319)	(160,533)
Net cash used in investing activities	(155,871)	(67,187)	(96,222)	(1,258,039)
Cash flows from financing activities:				
Increase (decrease) in short-term bank loans	6,884	1,934	(1,438)	55,561
Proceeds from issuances of commercial paper	80,000	-	-	645,682
Redemption of commercial paper	(80,000)	-	-	(645,682)
Proceeds from long-term bank loans	4,111	1,633	2,273	33,180
Repayments of long-term bank loans	(6,586)	(1,032)	(2,272)	(53,156)
Proceeds from issuances of bonds	39,797	29,849	40,091	321,203
Redemption of bonds	-	-	(300)	-
Proceeds from issuances of common stock	55,229	-	-	445,755
Cash dividends paid	(4,533)	(4,533)	(4,604)	(36,586)
Cash dividends paid for minority shareholders	(420)	(330)	(153)	(3,390)
Purchase and retirement of shares	-	-	(9,255)	-
Others, net	(10)	(21)	(4)	(81)
Net cash provided by financing activities	94,472	27,500	24,368	762,486
Translation adjustments of cash and cash equivalents	951	(1,808)	(301)	7,676
Net increase (decrease) in cash and cash equivalents	17,965	26,563	(28,022)	144,996
Cash and cash equivalents at beginning of year	77,332	49,955	74,303	624,148
Increase in cash and cash equivalents due to increase in consolidated subsidiaries	-	814	3,674	-
Cash and cash equivalents at end of year	¥ 95,297	¥ 77,332	¥ 49,955	\$ 769,144

The accompanying notes are an integral part of these financial statements.